

**SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
REGULAR MEETING – TUESDAY – JULY 21, 2026
COUNCIL STUDY – 5:00 p.m.**

MINUTES

Board Members Present: Chris Diaz; David Aniol; Evan Cunningham; Willie Martin; Ron Miller; Donna Sanders; Lauri Siskind

Board Members Absent:

Others Present: Megan Battersby, Retirement Administrator/SERS; Chris Kuhn, Investment Consultant/Mariner; Michael VanOverbeke and Angelica Brown, Legal Counsel/VMT

The meeting was called to order by Chris Diaz, Chair, at 5:04 p.m.

APPROVAL OF AGENDA

MOTION #S-26-044

Motion by Cunningham, supported by Aniol, to approve Agenda, Southfield Employee Retirement System, Regular Meeting, Tuesday, July 21, 2026. Motion Carried Unanimously

APPROVAL OF MINUTES

1. June 16, 2026 Regular Meeting Minutes

MOTION #S-26-045

Motion by Siskind, supported by Sanders, to approve Minutes, Southfield Employee Retirement System, Regular Meeting, Tuesday, June 16, 2026. Motion Carried Unanimously

CONSENT AGENDA

1. Informational Items
 - a. None
2. Applications for Retirement
 - a. N. Kattula, 08/01/2026
3. Authorization of Benefits
 - a. K. Landa
 - b. C. Fresia
 - c. G. Sherman

4. Refund of Contributions

- a. None

5. Approval of Bills and Expenses

- a. Invoice from Mariner for consulting services and performance evaluation for the period April-June 2026 in the amount of \$20,000.00
- b. Credit card statement for the period 06/04/2026 to 07/06/2026 in the amount of \$1,129.78
- c. Invoice from Reinhart for asset management services for the period Q2, 2026 in the amount of \$28,879.00
- d. Invoice from LSV for asset management services for the period April 01 to June 30, 2026 in the amount of \$20,641.00

MOTION #S-26-046

Motion by Miller, supported by Sanders, to approve Consent Agenda as presented. Motion Carried Unanimously

UNFINISHED BUSINESS

- 1. None

NEW BUSINESS

- 1. GRS Fee Letter
- 2. MAPERS delegates

MOTION #S-26-047

Motion by Siskind, supported by Cunningham, to acknowledge receipt of the GRS letter dated June 15, 2026 Re: Proposed Services and Actuarial Fees for the City of Southfield Employees Retirement System (for the period beginning July 1, 2026). Motion Carried Unanimously

MOTION #S-26-048

Motion by Siskind, supported by Sanders, to designate Chris Diaz and David Aniol as official delegates and Evan Cunningham as an alternate delegate for the MAPERS 2026 Fall Conference. Motion Carried Unanimously

INVESTMENT CONSULTANT REPORT

- 1. Market Update
- 2. Asset/Manager Summary
- 3. Investment Policy Statement
- 4. Private Equity Search

The Investment Consultant distributed the June Market Summary and updated market values. He indicated that June provided mixed results, as large cap growth stocks declined but value and small and mid-cap stocks gained; fixed income also posted a small gain. He also provided an update on the Federal Reserve's new chair and the market's expectations for rate moves. He reviewed

updated market values and recommended moving \$1,500,000 from Deroy & Devereaux to cash.

MOTION #S-26-049

Motion by Aniol, supported by Sanders, to transfer \$1,500,000 from Deroy & Devereaux SMID Value Fund to Cash Account. Motion Carried Unanimously

The Investment Consultant distributed an updated Investment Policy Statement in draft form. He indicated that the Trustees should review the document and suggest changes.

The Investment Consultant presented a Private Equity search. The search included secondary strategies by Capital Dynamics, Neuberger, and Sturbridge, and fund of funds strategies by Constitution, RCP, and Taurus. The Board discussed the philosophy, process, and fee structure of each manager. They weighed pros and cons and determined that Taurus had the most appropriate fit with the Retirement System's investment strategy and asset allocation. After discussion, the Trustees elected to commit \$3,500,000 to Taurus.

MOTION #S-26-050

Motion by Siskind, supported by Cunningham, to invest \$3,500,000 in Taurus Private Markets LLC (Taurus) pending legal review. Motion Carried Unanimously

LEGAL COUNSEL REPORT

1. Matters deemed pertinent

Legal Counsel did not have anything on which to report to the Board.

RETIREMENT ADMINISTRATOR REPORT

2. Matters deemed pertinent

Retirement Administrator did not have anything on which to report to the Board.

PUBLIC COMMENT

No comments were made.

TRUSTEE COMMENT/OPEN FORUM

Lauri Siskind acknowledged that Evan Cunningham was now a Commissioner/Trustee and no longer an alternate following last month's council action.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 6:30 p.m.

Prepared by Megan Battersby, Retirement Administrator

Approved by Board Motion on August 18, 2026